

B.J. VINCENT COMPANY LIMITED

POOLED PENSION FUNDS

SURVEY

December 31, 2014



Performance Comparison of Pooled Pension Funds

At December 31, 2014

As part of the maintenance of quality and accuracy, the production of the B.J. Vincent Company Limited survey is now managed by Donaldson Vincent Associates Limited. For each asset category under study the selection of funds provides results that are representative of investment experience of pooled pension funds in Canada.

As with the previous survey, this study continues sections on Canadian Equity, Fixed Income (Bond) and Balanced or “diversified” funds. Also included are categories covering U.S. Equity and International Equity pooled funds.

All funds are managed by life insurance companies and investment management companies operating across Canada. As in past studies, the results are shown on a gross basis for all funds, i.e. they have been calculated before deducting investment management fees.

In the case of Canadian equity funds that are invested in Canadian and Foreign equities, a designation of (C+F) is used to differentiate them from those funds invested solely in Canadian equities. There are also Canadian, U.S. and International equity funds that follow a particular index and are designated (INDEX). In the International equity section, a designation of EAFE has been used to distinguish these funds from those that have U.S. equity content.

We have made every effort to ensure the accuracy of the calculations and the figures presented in this study. However, we cannot be responsible to any of the companies or funds reported in this study or to any parties using or relying on this study for any damages or other liabilities howsoever caused or because of any errors through inadvertence or otherwise, which may arise in connection with this study.

A handwritten signature in blue ink, appearing to read 'Donald M. Armstrong', is positioned above a horizontal line.

Donald M. Armstrong
Senior Consultant

January 28, 2015

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Performance Comparison

December 31, 2014

Pooled Pension Funds

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SCOPE, PURPOSE AND METHODS

Period ending December 31,2014

Type	Market Value of Assets (\$)
<u>Canadian Pooled Funds</u>	
Balanced	26,284,360,714
Equity	26,308,471,492
Small/Mid Cap Equity	726,573,526
Bond	24,866,927,236
<u>Foreign Pooled Funds</u>	
U.S. Equity	9,788,853,704
International Equity	18,316,070,472
Total	106,291,257,144

Indices

In the Bar Graphs for each asset category an index is shown for each measurement period. The following are the indices used for this purpose.

Balanced	Fundata Canadian Balanced - Equity Focus Index
Equity	S&P/TSX
Small/Mid Cap Equity	BMO Canadian Small Cap Index
Bond	BJV Long Bond Index
U.S. Equity	S&P 500 Index
International Equity	Dow Jones Dev Markets ex-North America TR Index C\$

The indices for both the S&P 500 and the MSCI EAFE Free are converted to Canadian dollars. The B. J. Vincent Long Bond Index follows closely a universal long bond index.

Purpose

The purpose of this study is to examine and compare the past performance of four different Canadian pooled pension funds under the categories of Balanced, Canadian Equity (with foreign content where applicable), Small/Mid Cap Equity and Bond funds plus U.S. Equity and International Equity funds. In all cases the funds are managed by investment management companies and life insurance companies operating in Canada.

Scope

Two models were developed for performance comparison. These models examine both lump sum and regular monthly deposits over time intervals of 1, 3 and 6 months and over 1, 2, 3, 5 and 10 years.

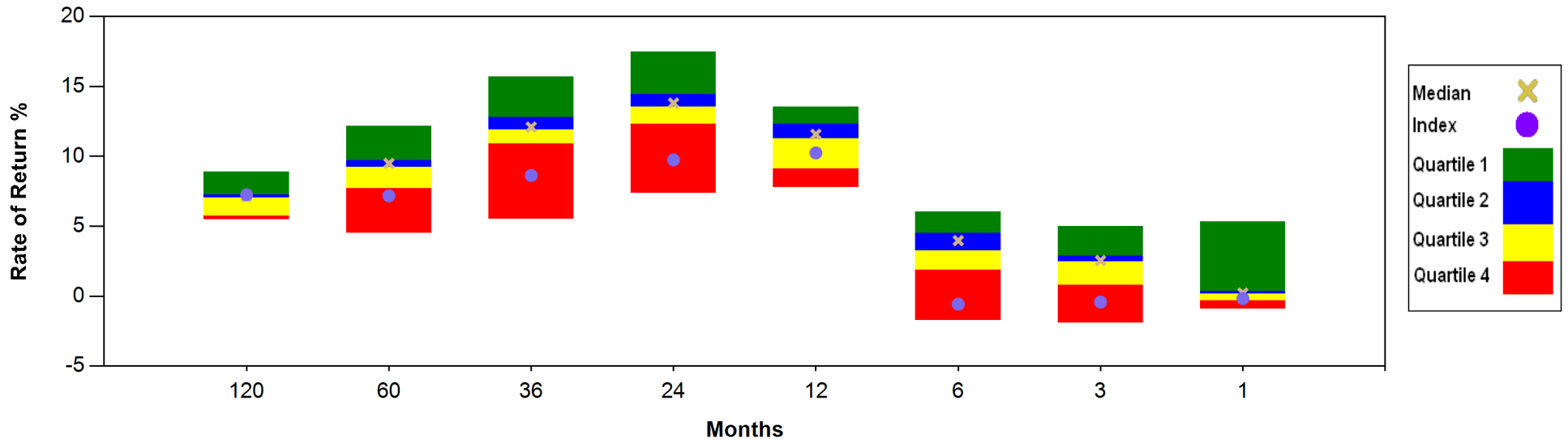
In the results for a lump sum deposit it is assumed that \$1,000 has been invested in units of each pooled fund at the beginning of the period and that any income distributed from units held is immediately reinvested by purchasing more units at the price ruling at the date of income distribution.

In the results for regular monthly deposits it is assumed that \$1,000 has been invested in units of each pooled fund at the beginning of each month and that any income distributed from units held is immediately reinvested by purchasing more units at the price ruling at the date of income distribution.

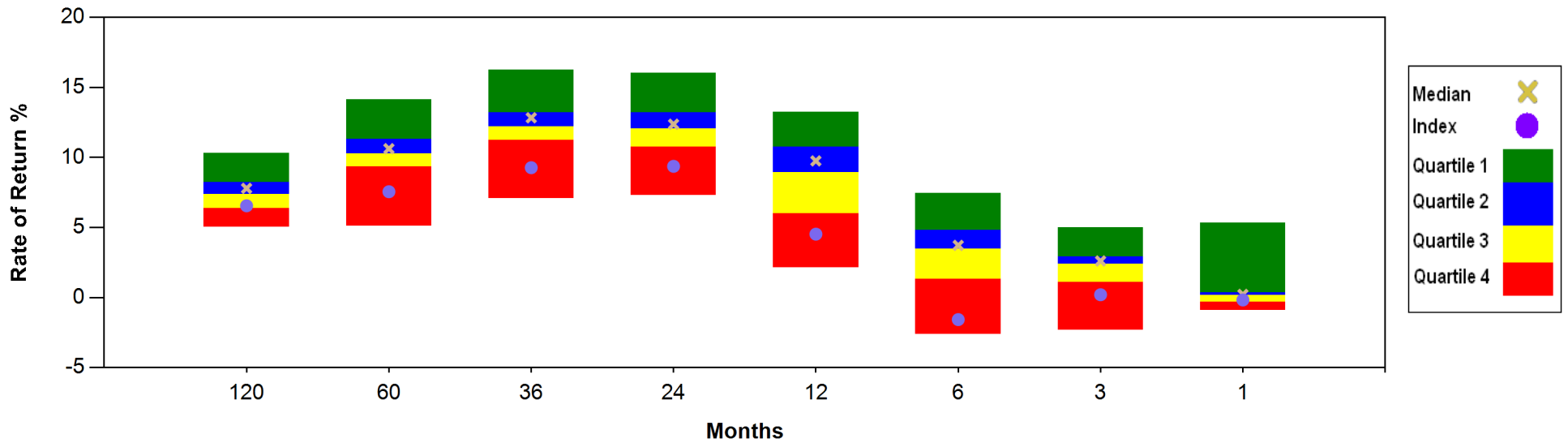
It should also be noted that the above methodology was used for all of the indices for lump sum and monthly calculations.

Balanced Pooled Pension Funds Results of Lump Sum Deposit for period ending December 31, 2014

Lump Sum Deposit



Monthly Deposit



Balanced Pooled Pension Funds

Results of Lump Sum Deposit for period ending December 31, 2014

Lump Sum	1 Month		3 Month		6 Month		1 Year		2 Year		3 Year		5 Year		10 Year	
Fund Name	Rtn %	Rank	Rtn %	Rank	Rtn %	Rank	Rtn %	Rank	Rtn %	Rank	Rtn %	Rank	Rtn %	Rank	Rtn %	Rank
Acuity Canadian Balanced Fund	-0.16	15	-1.18	18	-1.71	19	7.77	19	7.38	19	5.53	19	4.50	19	5.60	17
Aston Hill Balanced Fund	-0.91	19	-1.90	19	1.05	17	10.47	13	12.33	16	10.75	17	8.40	13	6.09	14
Beutel Goodman Balanced	1.47	2	3.79	2	4.51	6	12.30	7	16.52	2	15.63	2	12.02	2	8.85	2
Burgundy Partners RSP	0.65	4	2.36	13	3.06	13	11.11	12	14.89	5	14.08	3	11.68	3	8.08	3
CC&L Genesis	0.25	8	1.62	14	2.05	15	10.09	15	14.44	6	12.81	6	9.70	7	7.41	4
CI Signature Canadian Balanced	-0.44	17	2.48	11	4.36	8	13.45	2	14.29	8	12.51	8	9.52	9	7.12	10
DFS Fidelity Canadian Balanced Fund	0.12	12	2.63	8	4.68	4	12.43	5	13.22	12	11.17	12	9.50	10		
FGP Balanced	-0.32	16	0.48	17	-0.23	18	8.43	18	13.53	11	11.89	11	9.71	6	7.26	7
Fiera Sceptre Balanced - Core Fund	0.16	11	3.61	3	4.39	7	12.32	6	13.99	9	12.10	10	9.77	5	7.31	5
Highstreet Balanced Fund	0.28	7	2.88	6	5.09	2	10.23	14	12.87	13	10.62	18	8.48	12	6.43	12
Integra Balanced	0.24	9	2.62	9	3.22	12	11.27	11	12.30	17	10.90	15	7.56	17	5.47	18
Integra Diversified	0.22	10	2.66	7	3.27	11	11.58	10	12.50	15	11.07	13	7.73	16	5.76	16
Jarislowsky, Fraser Balanced	0.36	6	3.13	5	5.00	3	11.82	8	15.14	4	13.63	4	9.89	4	7.22	9
KBSH Balanced	-0.46	18	2.37	12	4.17	9	13.08	3	13.82	10	12.37	9	9.56	8	7.03	11
Mawer Balanced Pooled Fund	1.03	3	5.00	1	6.02	1	13.55	1	17.48	1	15.70	1	12.16	1	8.89	1
McLean Budden Bal. Gr'th Pens.	-0.02	13	3.20	4	4.67	5	11.74	9	14.30	7	12.63	7	7.43	18	6.20	13
Monrusco Bolton Balanced Fund Units B	0.39	5	0.80	16	1.87	16	8.96	17	12.22	18	10.97	14	8.08	15	5.98	15
PH + N Balanced Pension Trust	5.33	1	2.55	10	3.97	10	12.57	4	15.87	3	13.41	5	9.24	11	7.28	6
Standard Life Diversified	-0.15	14	1.62	15	2.13	14	9.12	16	12.68	14	10.90	16	8.37	14	7.26	8
Median	0.22		2.55		3.97		11.58		13.82		12.10		9.50		7.12	
Fundata Canadian Balanced - Equity Focus Index	-0.18		-0.43		-0.57		10.25		9.75		8.63		7.18		7.25	
No. of Funds	19		19		19		19		19		19		19		18	

Balanced Pooled Pension Funds

Results of Monthly Deposit for period ending December 31, 2014

Monthly Deposit	1 Month		3 Month		6 Month		1 Year		2 Year		3 Year		5 Year		10 Year	
Fund Name	Rtn %	Rank	Rtn %	Rank	Rtn %	Rank	Rtn %	Rank	Rtn %	Rank	Rtn %	Rank	Rtn %	Rank	Rtn %	Rank
Acuity Canadian Balanced Fund	-0.16	15	-0.90	18	-2.63	19	2.16	19	7.30	19	7.09	19	5.11	19	5.02	18
Aston Hill Balanced Fund	-0.91	19	-2.32	19	-2.12	18	5.63	17	10.99	15	11.25	16	9.59	14	6.36	16
Beutel Goodman Balanced	1.47	2	4.58	3	5.65	2	11.16	2	14.99	3	15.68	2	14.00	2	10.19	2
Burgundy Partners RSP	0.65	4	2.62	9	3.46	11	8.61	13	12.38	10	13.50	5	12.64	3	9.60	3
CC&L Genesis	0.25	8	1.90	14	2.04	14	6.76	14	12.04	11	12.85	9	10.99	8	8.24	6
CI Signature Canadian Balanced	-0.44	17	2.22	12	3.93	9	11.14	3	13.55	4	13.22	6	11.05	7	8.97	4
DFS Fidelity Canadian Balanced Fund	0.12	12	2.40	11	4.12	8	10.11	9	12.78	9	12.19	11	10.28	11		
FGP Balanced	-0.32	16	0.45	17	-0.57	17	3.87	18	10.10	18	11.65	12	10.63	10	8.16	8
Fiera Sceptre Balanced - Core Fund	0.16	11	3.08	4	4.82	6	10.99	4	13.22	6	12.99	8	11.33	6	7.94	9
Highstreet Balanced Fund	0.28	7	2.90	7	4.90	5	9.76	10	11.48	14	11.36	15	9.70	13	7.01	12
Integra Balanced	0.24	9	2.61	10	3.35	13	8.69	12	11.58	13	11.41	14	9.24	18	6.34	17
Integra Diversified	0.22	10	2.67	8	3.43	12	8.93	11	11.83	12	11.61	13	9.36	16	6.48	15
Jarislowsky, Fraser Balanced	0.36	6	3.02	5	5.02	4	10.76	6	13.48	5	13.92	4	11.96	4	8.42	5
KBSH Balanced	-0.46	18	2.10	13	3.72	10	10.82	5	13.12	8	12.83	10	10.90	9	7.80	10
Mawer Balanced Pooled Fund	1.03	3	4.77	2	7.44	1	13.24	1	16.02	1	16.26	1	14.15	1	10.29	1
McLean Budden Bal. Gr'th Pens.	-0.02	13	2.91	6	4.77	7	10.27	8	13.13	7	13.21	7	10.16	12	6.91	13
Monrusco Bolton Balanced Fund Units B	0.39	5	1.12	16	1.31	16	6.01	16	10.49	17	10.87	18	9.28	17	6.70	14
PH + N Balanced Pension Trust	5.33	1	4.98	1	5.14	3	10.69	7	15.03	2	14.62	3	11.49	5	8.19	7
Standard Life Diversified	-0.15	14	1.60	15	1.92	15	6.44	15	10.74	16	11.18	17	9.57	15	7.36	11
Median	0.22		2.61		3.72		9.76		12.38		12.83		10.63		7.80	
Fundata Canadian Balanced - Equity Focus Index	-0.18		0.20		-1.58		4.53		9.37		9.27		7.56		6.55	
No. of Funds	19		19		19		19		19		19		19		18	

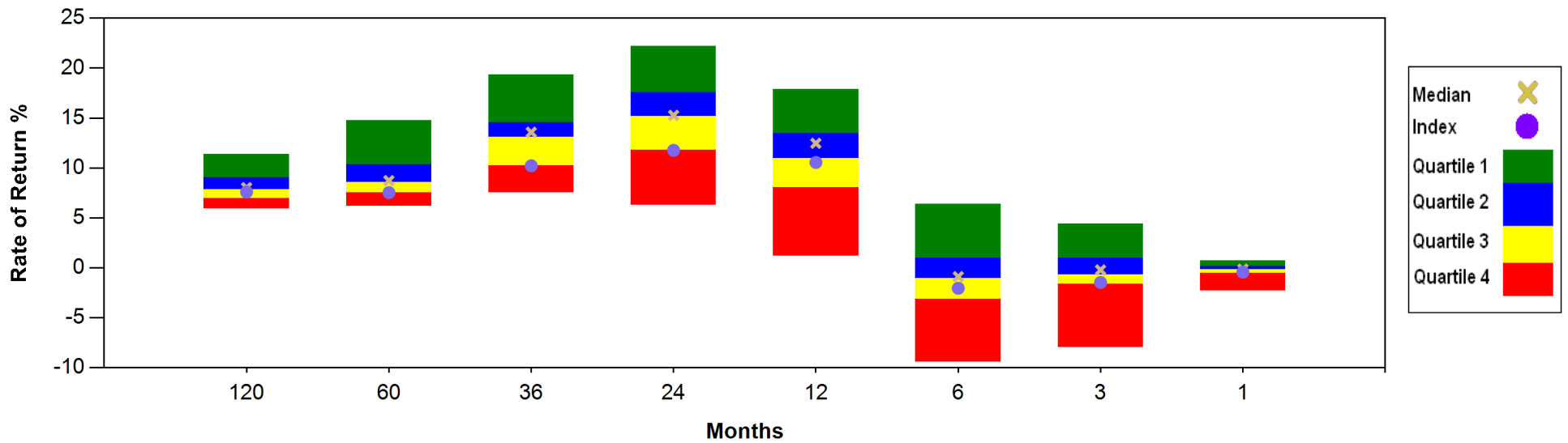
Balanced Pooled Pension Funds

Period ending December 31, 2014

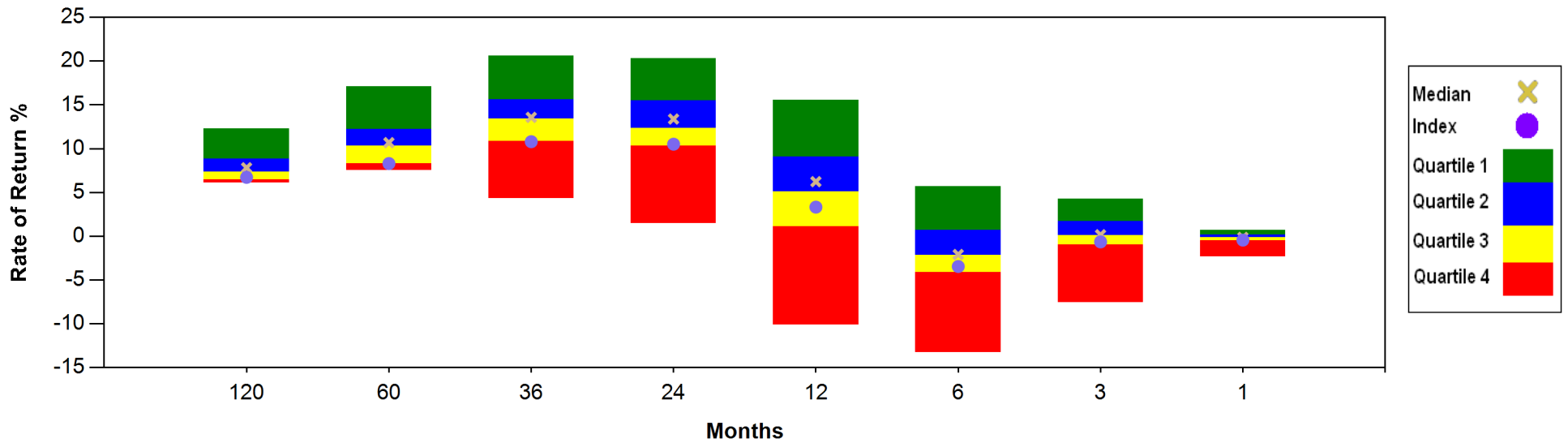
Fund Name	Market Value (\$)
Acuity Canadian Balanced Fund	17,642,000
Aston Hill Balanced Fund	
Beutel Goodman Balanced	3,479,937,234
Burgundy Partners RSP	122,273,541
CC&L Genesis	193,775,152
CI Signature Canadian Balanced	385,485,776
DFS Fidelity Canadian Balanced Fund	14,049,615,000
FGP Balanced	
Fiera Sceptre Balanced - Core Fund	
Highstreet Balanced Fund	267,956,000
Integra Balanced	127,794,730
Integra Diversified	116,503,671
Jarislowsky, Fraser Balanced	2,010,700,000
KBSH Balanced	1,352,530,778
Mawer Balanced Pooled Fund	1,703,800,000
McLean Budden Bal. Gr'th Pens.	57,510,000
Montrusco Bolton Balanced Fund Units B	
PH + N Balanced Pension Trust	1,313,535,874
Standard Life Diversified	1,085,300,958
Total	26,284,360,714
Number of Funds	19

Equity Pooled Pension Funds Results of Lump Sum Deposit for period ending December 31, 2014

Lump Sum Deposit



Monthly Deposit



Equity Pooled Pension Funds

Results of Lump Sum Deposit for period ending December 31, 2014

Lump Sum	1 Month		3 Month		6 Month		1 Year		2 Year		3 Year		5 Year		10 Year	
Fund Name	Rtn %	Rank	Rtn %	Rank	Rtn %	Rank	Rtn %	Rank	Rtn %	Rank	Rtn %	Rank	Rtn %	Rank	Rtn %	Rank
Aston Hill Dividend Income Fund	-2.31	23	-7.97	23	-9.45	23	1.20	23	6.29	23	7.52	23	10.34	7	5.94	23
Beutel Goodman Canadian Equity	-0.46	17	1.80	4	2.66	4	13.46	7	21.12	2	18.77	2	13.65	2	10.88	2
BlackRock Active Canadian Equity Fund	-0.12	11	-1.58	18	-3.62	20	8.06	19	10.91	22	9.88	22	8.01	16	8.59	9
BlackRock Canadian Equity Index Class A	-0.43	15	-1.45	15	-2.02	15	10.58	15	11.79	19	10.24	19	7.54	19	7.70	16
Burgundy Canadian Equity	-0.09	10	-2.39	20	-3.78	21	7.24	22	15.99	10	15.40	5	13.13	3	10.19	3
Burgundy Focus Canadian Equity	0.27	5	-2.45	21	-3.13	19	7.40	21	14.74	15	14.25	9	12.32	4	9.63	5
CC&L Canadian Equity	0.07	8	0.23	10	-0.02	10	14.32	5	18.46	5	16.02	3	10.03	8	9.81	4
FGP Canadian Equity	-1.33	22	-2.93	22	-4.48	22	7.77	20	15.28	12	14.41	8	10.47	6	9.05	7
Great-West Equity (INDEX)	-0.48	18	-1.47	17	-2.03	16	10.45	17	11.64	21	10.09	20	7.42	20	7.72	15
Great-West Equity No. 3	-0.90	21	-0.66	13	-0.60	11	13.01	9	17.57	7	13.11	13	10.82	5	7.64	17
Guardian Vector Equity	-0.13	12	0.53	9	0.97	8	12.50	11	14.77	14	13.67	11	8.74	12	6.40	20
Guardian Vector Premium Growth	0.49	3	-1.44	14	-2.87	18	9.48	18	15.18	13	11.87	16	8.82	11	8.70	8
Highstreet Canadian Equity Fund	0.66	2	2.51	3	2.43	5	15.65	2	18.98	4	13.92	10	8.89	10	8.27	11
Highstreet Canadian Growth Fund	-0.05	9	3.76	2	6.39	1	15.53	3	20.66	3	15.69	4	8.60	13	6.14	21
Integra Canadian Value Grth	0.29	4	0.80	8	0.03	9	12.47	12	14.26	16	12.04	15	6.75	22	6.12	22
Jarislowsky, Fraser Equity	0.22	6	1.00	7	3.10	3	12.82	10	17.63	6	15.05	6	9.67	9	9.14	6
Mawer Canadian Equity Pooled Fund	0.71	1	4.43	1	5.17	2	17.87	1	22.19	1	19.36	1	14.75	1	11.37	1
McLean Budden Cdn Equity Gr'th	-0.25	14	1.54	5	2.30	6	14.46	4	17.16	8	14.54	7	6.21	23	6.98	19
McLean Budden Cdn Equity Value	0.16	7	1.52	6	0.99	7	14.13	6	16.59	9	12.99	14	8.54	14	8.32	10
Monrusco Bolton Canadian Equity Fund Units B	-0.15	13	-1.62	19	-1.03	13	13.40	8	15.67	11	13.58	12	8.43	15	8.03	12
Standard Life Canadian Equity	-0.64	20	-0.34	12	-1.06	14	10.80	14	14.11	17	10.95	17	7.64	18	7.80	14
Standard Life Canadian Equity Index	-0.44	16	-1.47	16	-2.05	17	10.52	16	11.71	20	10.05	21	7.06	21	7.48	18
Standard Life Capped Canadian Equity	-0.51	19	-0.08	11	-0.89	12	10.98	13	14.08	18	10.89	18	7.67	17	7.85	13
Median	-0.13		-0.21		-0.89		12.47		15.28		13.58		8.74		8.03	
S&P/TSX	-0.44		-1.47		-2.05		10.55		11.77		10.22		7.53		7.60	
No. of Funds	23		23		23		23		23		23		23		23	

Equity Pooled Pension Funds

Results of Monthly Deposit for period ending December 31, 2014

Monthly Deposit	1 Month		3 Month		6 Month		1 Year		2 Year		3 Year		5 Year		10 Year	
Fund Name	Rtn %	Rank	Rtn %	Rank	Rtn %	Rank	Rtn %	Rank	Rtn %	Rank	Rtn %	Rank	Rtn %	Rank	Rtn %	Rank
Aston Hill Dividend Income Fund	-2.31	23	-7.57	23	-13.25	23	-10.13	23	1.50	23	4.32	23	7.55	23	6.26	21
Beutel Goodman Canadian Equity	-0.46	17	1.77	6	1.33	5	10.04	4	18.02	3	19.43	2	16.01	2	11.64	2
BlackRock Active Canadian Equity Fund	-0.12	11	-0.51	14	-4.12	19	1.10	19	9.04	22	9.96	22	8.27	20	7.37	13
BlackRock Canadian Equity Index Class A	-0.43	15	-0.62	15	-3.26	15	3.46	15	10.57	16	10.84	19	8.33	19	6.81	15
Burgundy Canadian Equity	-0.09	10	-1.27	21	-4.63	21	0.26	21	10.35	19	13.60	11	13.32	3	10.94	3
Burgundy Focus Canadian Equity	0.27	5	-1.03	20	-4.23	20	0.76	20	9.97	21	12.78	15	12.30	6	10.08	4
CC&L Canadian Equity	0.07	8	0.92	9	-0.82	10	7.73	8	16.37	5	16.66	5	12.45	4	9.47	5
FGP Canadian Equity	-1.33	22	-2.66	22	-6.75	22	-0.20	22	10.34	20	13.40	13	11.45	10	8.89	6
Great-West Equity (INDEX)	-0.48	18	-0.68	17	-3.46	16	3.28	17	10.41	18	10.70	21	8.20	21	6.79	17
Great-West Equity No. 3	-0.90	21	-0.87	18	-2.17	13	6.34	11	15.13	8	14.98	8	11.82	8	8.10	9
Guardian Vector Equity	-0.13	12	0.75	10	-0.38	9	7.37	9	13.39	12	13.56	12	10.70	12	7.29	14
Guardian Vector Premium Growth	0.49	3	0.09	13	-3.74	18	2.16	18	11.29	15	12.65	16	9.66	15	8.28	8
Highstreet Canadian Equity Fund	0.66	2	3.17	3	2.33	3	11.66	3	18.01	4	16.72	4	11.73	9	7.85	11
Highstreet Canadian Growth Fund	-0.05	9	3.30	2	5.32	2	14.67	2	19.51	2	18.66	3	12.24	7	6.18	22
Integra Canadian Value Grth	0.29	4	1.69	7	-0.31	8	7.07	10	13.52	11	13.15	14	8.97	18	6.11	23
Jarislowsky, Fraser Equity	0.22	6	1.41	8	1.44	4	9.83	6	15.06	9	15.96	6	12.39	5	8.84	7
Mawer Canadian Equity Pooled Fund	0.71	1	4.28	1	5.72	1	15.59	1	20.31	1	20.60	1	17.13	1	12.30	1
McLean Budden Cdn Equity Gr'th	-0.25	14	1.84	5	1.14	6	10.04	5	16.06	6	15.61	7	9.71	14	6.39	20
McLean Budden Cdn Equity Value	0.16	7	2.05	4	0.71	7	9.08	7	15.51	7	14.84	9	10.72	11	7.93	10
Monrusco Bolton Canadian Equity Fund Units B	-0.15	13	-0.99	19	-2.87	14	6.24	12	14.54	10	14.31	10	10.32	13	7.83	12
Standard Life Canadian Equity	-0.64	20	0.17	12	-2.08	12	4.76	14	12.23	14	12.48	18	9.11	17	6.73	18
Standard Life Canadian Equity Index	-0.44	16	-0.65	16	-3.46	17	3.30	16	10.47	17	10.72	20	8.05	22	6.44	19
Standard Life Capped Canadian Equity	-0.51	19	0.43	11	-1.76	11	5.11	13	12.35	13	12.48	17	9.12	16	6.80	16
Median	-0.13		0.17		-2.08		6.24		13.39		13.58		10.70		7.83	
S&P/TSX	-0.44		-0.65		-3.46		3.33		10.52		10.80		8.31		6.73	
No. of Funds	23		23		23		23		23		23		23		23	

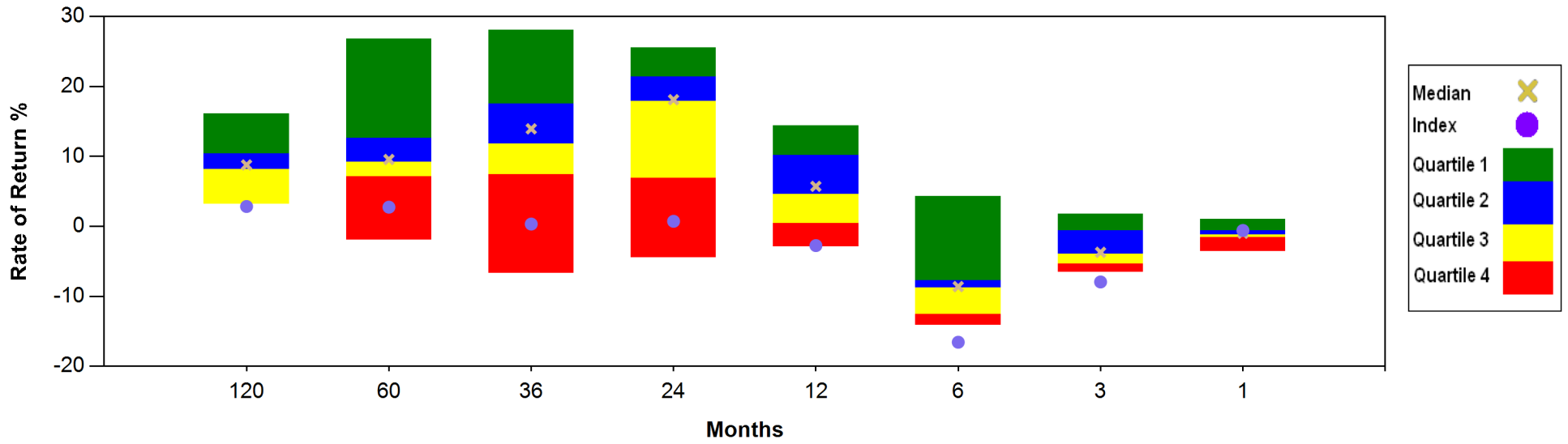
Equity Pooled Pension Funds

Period ending December 31, 2014

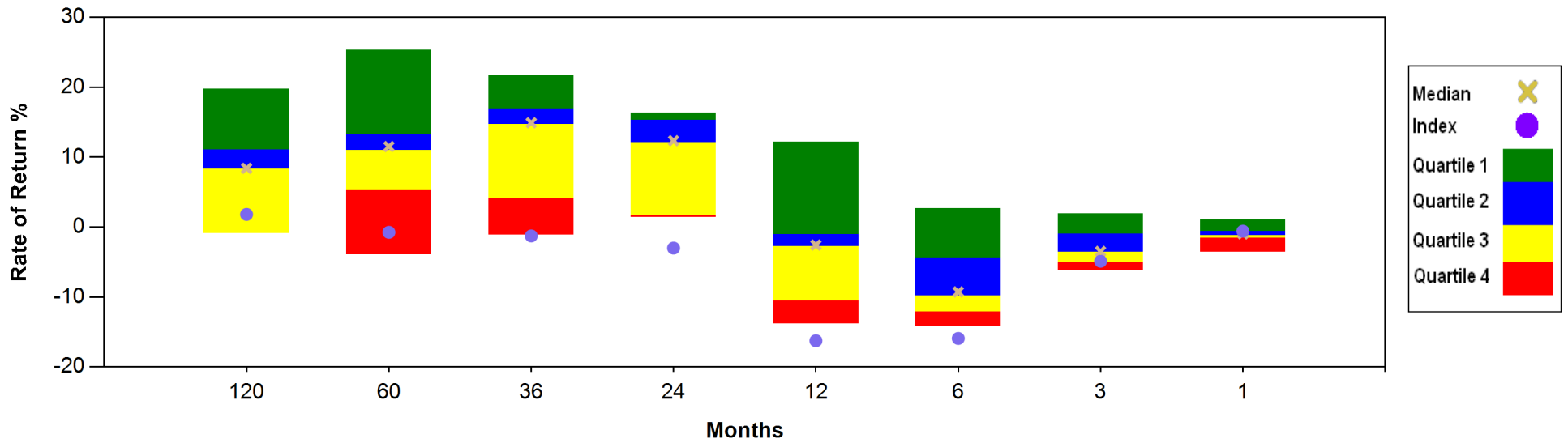
Fund Name	Market Value (\$)
Aston Hill Dividend Income Fund	
Beutel Goodman Canadian Equity	5,521,601,929
BlackRock Active Canadian Equity Fund	3,320,707,851
BlackRock Canadian Equity Index Class A	2,358,688,796
Burgundy Canadian Equity	288,182,430
Burgundy Focus Canadian Equity	886,004,994
CC&L Canadian Equity	2,116,046,529
FGP Canadian Equity	
Great-West Equity (INDEX)	62,748,189
Great-West Equity No. 3	641,696,849
Guardian Vector Equity	262,040,000
Guardian Vector Premium Growth	384,050,000
Highstreet Canadian Equity Fund	126,465,000
Highstreet Canadian Growth Fund	2,579,000
Integra Canadian Value Grth	125,923,615
Jarislowsky, Fraser Equity	5,470,500,000
Mawer Canadian Equity Pooled Fund	1,622,600,000
McLean Budden Cdn Equity Gr'th	1,369,842,000
McLean Budden Cdn Equity Value	613,802,000
Montrusco Bolton Canadian Equity Fund Units B	
Standard Life Canadian Equity	481,583,903
Standard Life Canadian Equity Index	458,615,392
Standard Life Capped Canadian Equity	194,793,015
Total	26,308,471,492
Number of Funds	23

Small/Mid Cap Equity Pooled Pension Funds Results of Lump Sum Deposit for period ending December 31, 2014

Lump Sum Deposit



Monthly Deposit



Small/Mid Cap Equity Pooled Pension Funds

Results of Lump Sum Deposit for period ending December 31, 2014

Lump Sum	1 Month		3 Month		6 Month		1 Year		2 Year		3 Year		5 Year		10 Year	
Fund Name	Rtn %	Rank	Rtn %	Rank	Rtn %	Rank	Rtn %	Rank	Rtn %	Rank	Rtn %	Rank	Rtn %	Rank	Rtn %	Rank
Acuity Canadian Small Cap Fund	1.02	1	0.44	2	-7.71	3	4.61	5	-4.43	8	-6.68	8	-1.93	8	3.18	7
Burgundy Small Cap Value	-3.54	8	-4.98	6	-10.03	6	2.18	6	25.56	1	28.12	1	26.79	1	16.10	1
FGP Small Cap	-0.61	3	-0.59	3	-3.44	2	6.83	4	18.33	4	17.54	3	12.66	3	10.43	3
Fiera Sceptre Canadian Equity - Small Cap	-1.53	7	-3.94	5	-8.75	5	11.63	2	22.26	2	17.89	2	15.97	2	12.57	2
Guardian Vector Small/Mid Cap	-1.34	6	-6.51	8	-14.12	8	-2.91	8	6.90	7	7.45	7	7.17	7	3.84	6
Highstreet Canadian Small Cap Fund	-0.75	4	1.77	1	4.28	1	14.39	1	17.91	5	11.84	5	9.94	4		
Monrusco Bolton Canadian Small Cap Fund Units B	-0.06	2	-5.38	7	-12.56	7	0.46	7	9.47	6	7.67	6	9.11	6	9.38	4
Standard Life Small Cap	-1.21	5	-3.47	4	-8.48	4	10.16	3	21.40	3	16.05	4	9.20	5	8.19	5
Median	-0.98		-3.71		-8.61		5.72		18.12		13.95		9.57		8.79	
BMO Canadian Small Cap Index	-0.59		-7.95		-16.57		-2.75		0.72		0.33		2.74		2.84	
No. of Funds	8		8		8		8		8		8		8		7	

Small/Mid Cap Equity Pooled Pension Funds

Results of Monthly Deposit for period ending December 31, 2014

Monthly Deposit	1 Month		3 Month		6 Month		1 Year		2 Year		3 Year		5 Year		10 Year	
Fund Name	Rtn %	Rank	Rtn %	Rank	Rtn %	Rank	Rtn %	Rank	Rtn %	Rank	Rtn %	Rank	Rtn %	Rank	Rtn %	Rank
Acuity Canadian Small Cap Fund	1.02	1	1.91	1	-4.41	3	-2.37	4	1.40	8	-1.15	8	-3.97	8	-0.88	7
Burgundy Small Cap Value	-3.54	8	-6.23	8	-10.71	6	-8.41	6	12.13	5	21.78	1	25.32	1	19.78	1
FGP Small Cap	-0.61	3	-0.95	3	-3.92	2	0.67	2	12.60	4	15.11	4	13.26	3	11.06	3
Fiera Sceptre Canadian Equity - Small Cap	-1.53	7	-3.96	6	-9.81	5	-1.03	3	16.38	1	17.98	2	15.98	2	12.89	2
Guardian Vector Small/Mid Cap	-1.34	6	-5.09	7	-14.22	8	-13.83	8	1.70	7	4.15	7	5.36	7	5.56	6
Highstreet Canadian Small Cap Fund	-0.75	4	1.14	2	2.67	1	12.16	1	16.26	2	14.74	5	10.99	5		
Monrusco Bolton Canadian Small Cap Fund Units B	-0.06	2	-3.35	4	-12.08	7	-10.54	7	3.78	6	6.01	6	6.32	6	8.53	4
Standard Life Small Cap	-1.21	5	-3.60	5	-8.72	4	-2.77	5	15.29	3	16.91	3	12.05	4	8.28	5
Median	-0.98		-3.48		-9.26		-2.57		12.36		14.92		11.52		8.41	
BMO Canadian Small Cap Index	-0.59		-4.89		-15.93		-16.26		-3.01		-1.27		-0.75		1.81	
No. of Funds	8		8		8		8		8		8		8		7	

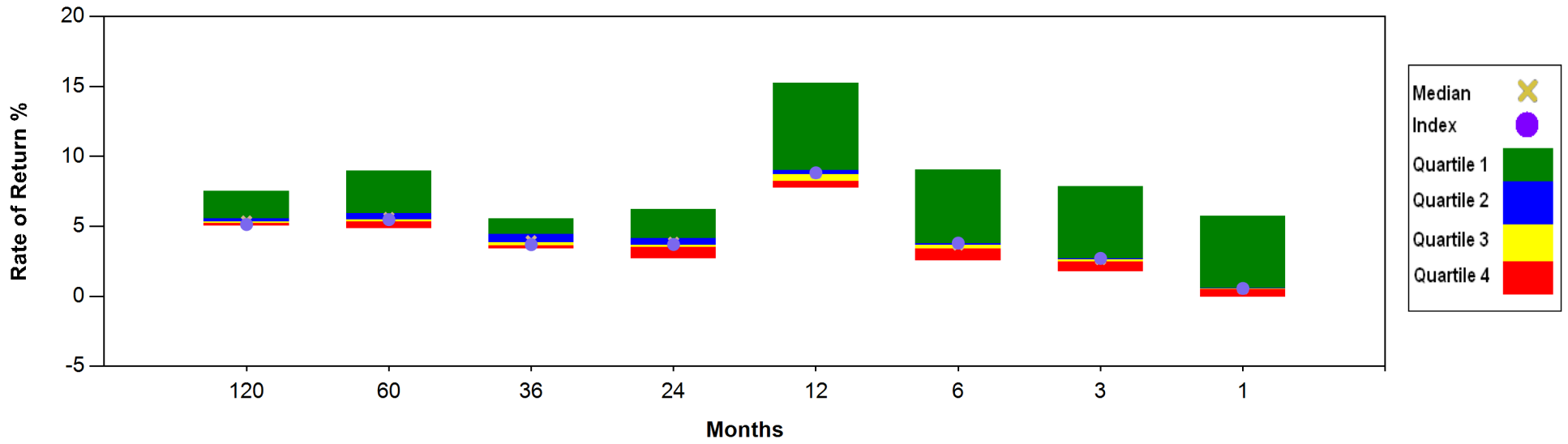
Small/Mid Cap Equity Pooled Pension Funds

Period ending December 31, 2014

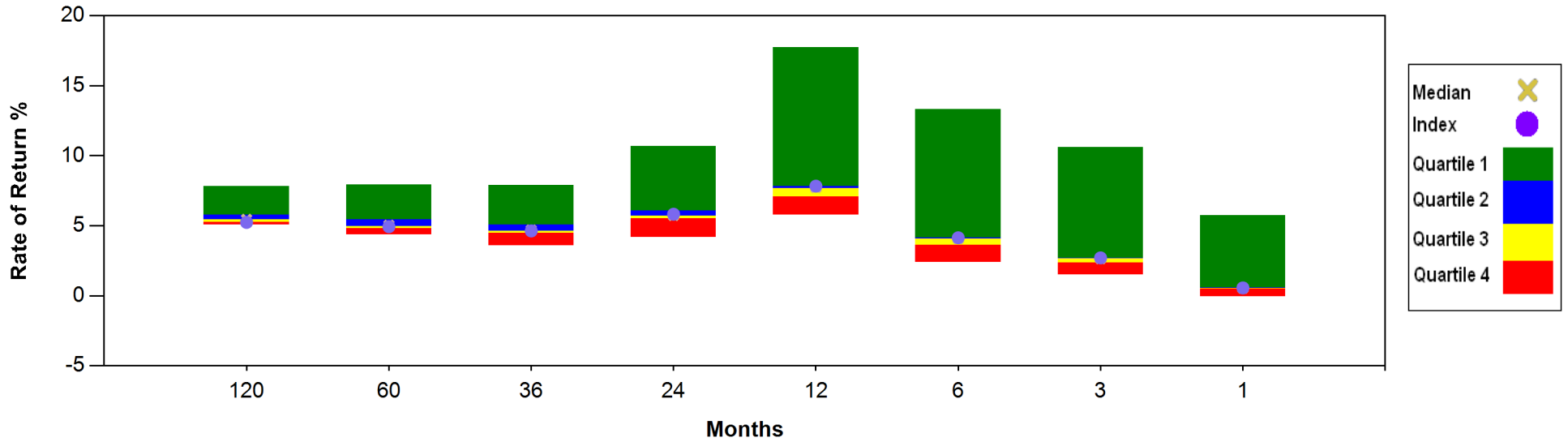
Fund Name	Market Value (\$)
Acuity Canadian Small Cap Fund	2,907,000
Burgundy Small Cap Value	475,760,402
FGP Small Cap	
Fiera Sceptre Canadian Equity - Small Cap	
Guardian Vector Small/Mid Cap	9,700,000
Highstreet Canadian Small Cap Fund	53,122,000
Montrusco Bolton Canadian Small Cap Fund Units B	
Standard Life Small Cap	185,084,124
Total	726,573,526
Number of Funds	8

Bond Pooled Pension Funds Results of Lump Sum Deposit for period ending December 31, 2014

Lump Sum Deposit



Monthly Deposit



Bond Pooled Pension Funds

Results of Lump Sum Deposit for period ending December 31, 2014

Lump Sum	1 Month		3 Month		6 Month		1 Year		2 Year		3 Year		5 Year		10 Year	
Fund Name	Rtn %	Rank	Rtn %	Rank	Rtn %	Rank	Rtn %	Rank	Rtn %	Rank	Rtn %	Rank	Rtn %	Rank	Rtn %	Rank
Beutel Goodman Income	0.51	13	2.01	16	2.98	16	8.05	16	3.86	9	4.54	5	6.12	4	6.32	3
Beutel Goodman Long Term Bond	0.94	3	4.31	2	6.55	2	15.27	1	4.83	3	5.38	2	8.98	1	7.52	1
BlackRock Canada Universe Bond Index Class A	0.54	9	2.71	6	3.79	6	8.78	8	3.67	10	3.68	13	5.47	11	5.32	10
Burgundy Bond	0.54	10	2.51	12	3.66	10	8.28	13	3.33	16	3.62	14	5.35	14	5.27	12
CC&L Bond	0.57	6	2.71	5	3.67	9	9.01	6	4.15	6	4.40	7	5.90	7	5.56	6
FGP Bond	0.42	15	2.33	15	3.28	15	8.10	15	4.01	8	4.09	8	5.79	8	5.69	4
Guardian Vector Canadian Bond	5.74	1	7.87	1	9.06	1	13.94	2	6.24	1	5.54	1	6.57	2	5.21	14
Highstreet Canadian Bond Fund	-0.03	17	1.76	17	2.56	17	7.74	17	2.70	17	3.39	17	5.23	16	5.21	15
Integra Bond	0.52	12	2.46	13	3.41	13	8.35	12	3.33	15	3.56	16	5.34	15	5.15	16
Jarislowsky, Fraser Bond	0.37	16	2.45	14	3.40	14	8.22	14	4.08	7	4.78	4	6.02	5	5.50	7
KBSH Bond	0.50	14	2.74	4	3.85	5	9.70	3	4.91	2	5.09	3	6.32	3	5.67	5
Mawer Canadian Bond Pooled Fund	0.67	4	2.68	8	3.65	11	8.83	7	3.62	12	3.84	10	5.63	9	5.38	9
McLean Budden Fixed Income	0.64	5	2.62	10	3.86	4	9.41	4	4.23	5	3.96	9	4.85	17	5.04	17
Monrusco Bolton Fixed Income Fund Units B	0.55	8	2.64	9	3.72	8	8.77	9	3.57	13	3.73	12	5.46	12	5.23	13
PH + N Bond	1.28	2	2.76	3	3.98	3	9.28	5	4.66	4	4.45	6	5.94	6	6.43	2
Standard Life Bond	0.52	11	2.59	11	3.60	12	8.43	11	3.51	14	3.78	11	5.47	10	5.47	8
Standard Life Bond Index	0.55	7	2.68	7	3.76	7	8.73	10	3.62	11	3.61	15	5.40	13	5.28	11
Median	0.54		2.64		3.67		8.77		3.86		3.96		5.63		5.38	
BJV Long Bond Index	0.56		2.71		3.81		8.83		3.70		3.69		5.48		5.13	
No. of Funds	17		17		17		17		17		17		17		17	

Bond Pooled Pension Funds

Results of Monthly Deposit for period ending December 31, 2014

Monthly Deposit	1 Month		3 Month		6 Month		1 Year		2 Year		3 Year		5 Year		10 Year	
Fund Name	Rtn %	Rank	Rtn %	Rank	Rtn %	Rank	Rtn %	Rank	Rtn %	Rank	Rtn %	Rank	Rtn %	Rank	Rtn %	Rank
Beutel Goodman Income	0.51	13	2.11	16	3.23	16	6.95	15	5.51	14	4.81	8	5.51	4	6.21	3
Beutel Goodman Long Term Bond	0.94	3	4.50	2	6.95	2	13.54	2	9.37	2	6.97	2	7.93	1	7.83	1
BlackRock Canada Universe Bond Index Class A	0.54	9	2.68	6	4.11	7	7.78	7	5.79	7	4.60	11	4.92	11	5.32	12
Burgundy Bond	0.54	10	2.48	12	3.89	12	7.43	12	5.44	15	4.34	15	4.67	16	5.27	14
CC&L Bond	0.57	6	2.75	4	4.13	6	7.82	6	6.07	6	5.09	5	5.31	7	5.72	7
FGP Bond	0.42	15	2.26	15	3.56	15	6.82	16	5.53	13	4.69	9	5.12	8	5.60	8
Guardian Vector Canadian Bond	5.74	1	10.61	1	13.32	1	17.76	1	10.67	1	7.88	1	6.92	2	6.26	2
Highstreet Canadian Bond Fund	-0.03	17	1.51	17	2.41	17	5.77	17	4.19	17	3.60	17	4.36	17	5.16	16
Integra Bond	0.52	12	2.44	13	3.75	13	7.19	13	5.36	16	4.29	16	4.76	15	5.24	15
Jarislowsky, Fraser Bond	0.37	16	2.35	14	3.63	14	7.08	14	5.58	11	4.95	7	5.44	6	5.76	6
KBSH Bond	0.50	14	2.67	8	4.15	4	8.10	4	6.67	3	5.73	3	5.88	3	6.04	5
Mawer Canadian Bond Pooled Fund	0.67	4	2.75	5	4.08	9	7.69	10	5.75	8	4.62	10	5.03	9	5.43	10
McLean Budden Fixed Income	0.64	5	2.65	9	4.14	5	8.06	5	6.25	5	5.08	6	4.96	10	5.07	17
Monrusco Bolton Fixed Income Fund Units B	0.55	8	2.65	10	4.06	10	7.73	9	5.71	10	4.57	12	4.87	12	5.34	11
PH + N Bond	1.28	2	3.14	3	4.51	3	8.30	3	6.51	4	5.39	4	5.51	5	6.19	4
Standard Life Bond	0.52	11	2.60	11	4.00	11	7.44	11	5.54	12	4.47	14	4.83	14	5.46	9
Standard Life Bond Index	0.55	7	2.68	7	4.09	8	7.74	8	5.74	9	4.55	13	4.86	13	5.27	13
Median	0.54		2.65		4.08		7.73		5.74		4.69		5.03		5.46	
BJV Long Bond Index	0.56		2.71		4.14		7.83		5.83		4.63		4.94		5.24	
No. of Funds	17		17		17		17		17		17		17		17	

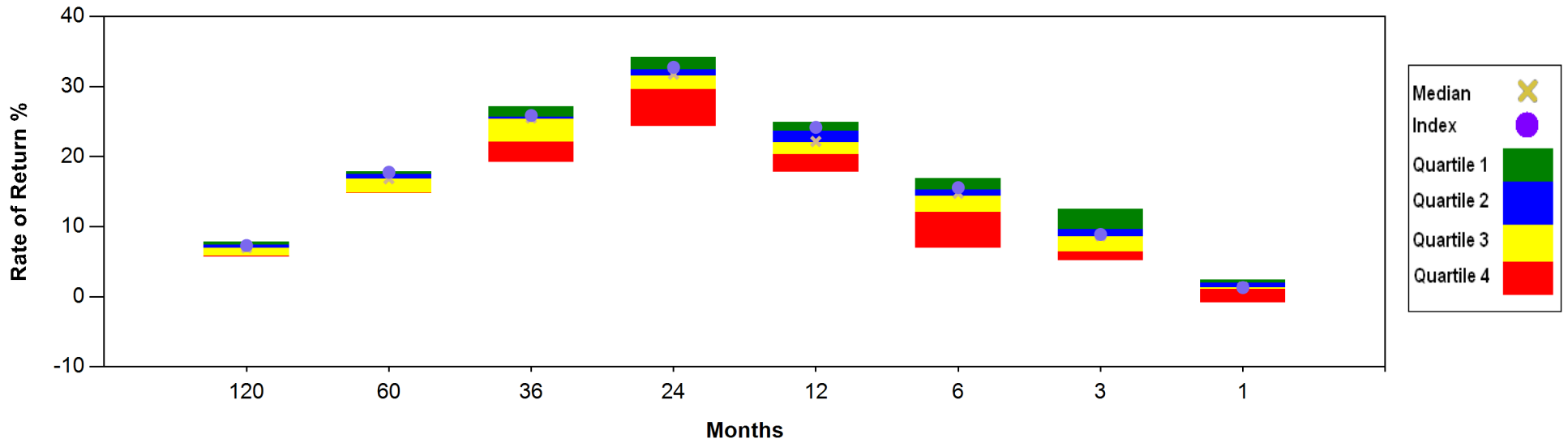
Bond Pooled Pension Funds

Period ending December 31, 2014

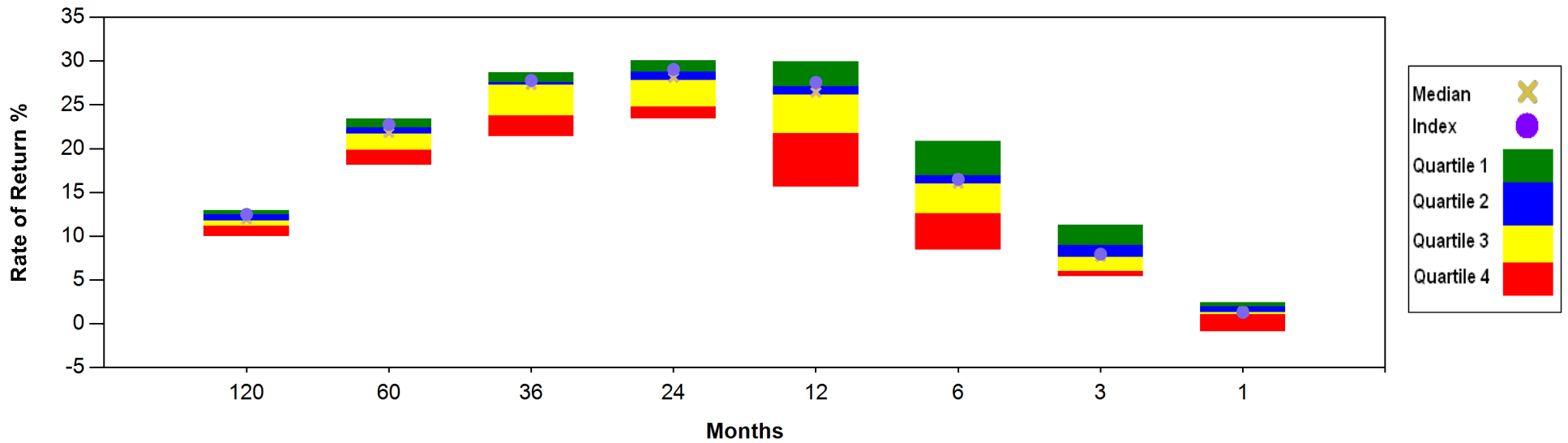
Fund Name	Market Value (\$)
Beutel Goodman Income	2,106,296,460
Beutel Goodman Long Term Bond	684,834,893
BlackRock Canada Universe Bond Index Class A	3,070,399,481
Burgundy Bond	967,577,637
CC&L Bond	1,626,725,710
FGP Bond	
Guardian Vector Canadian Bond	119,920,000
Highstreet Canadian Bond Fund	61,404,000
Integra Bond	172,553,103
Jarislowsky, Fraser Bond	247,500,000
KBSH Bond	21,682,237
Mawer Canadian Bond Pooled Fund	841,300,000
McLean Budden Fixed Income	2,076,666,000
Montrusco Bolton Fixed Income Fund Units B	
PH + N Bond	8,642,545,014
Standard Life Bond	744,008,679
Standard Life Bond Index	3,483,514,022
Total	24,866,927,236
Number of Funds	17

U.S. Equity Pooled Pension Funds Results of Lump Sum Deposit for period ending December 31, 2014

Lump Sum Deposit



Monthly Deposit



U.S. Equity Pooled Pension Funds

Results of Lump Sum Deposit for period ending December 31, 2014

Lump Sum	1 Month		3 Month		6 Month		1 Year		2 Year		3 Year		5 Year		10 Year	
Fund Name	Rtn %	Rank	Rtn %	Rank	Rtn %	Rank	Rtn %	Rank	Rtn %	Rank	Rtn %	Rank	Rtn %	Rank	Rtn %	Rank
Barclays Equity Index Fund B	1.33	7	8.79	6	15.43	3	23.94	3	32.29	5	25.68	5	17.79	2	7.37	4
Burgundy American Equity	2.18	2	10.76	2	15.61	2	24.52	2	30.68	8	24.59	8	16.86	6	7.05	6
FGP U.S. Equity	1.34	6	5.17	12	6.96	12	17.77	12	29.61	10	22.13	10	16.43	8	6.93	8
Great West U.S. Equity 2	1.14	8	8.04	8	13.70	8	20.31	10	34.23	1	25.80	3	16.84	7	5.82	10
Guardian Vector U.S. Equity	1.05	10	6.44	10	11.75	11	22.01	7	24.34	12	19.19	12	15.28	9	5.70	12
Highstreet U.S. Equity Fund	0.84	11	6.00	11	13.64	9	17.90	11	29.61	9	21.50	11	14.79	12	5.73	11
Jarislowsky, Fraser U.S. Equity	1.98	5	9.92	3	14.37	7	23.67	4	32.55	3	25.91	2	17.11	5	7.59	3
Mawer U.S. Equity Fund	2.44	1	12.55	1	16.88	1	22.33	6	32.41	4	25.69	4	17.57	3	7.85	1
McLean Budden American Equity	1.99	4	9.66	4	15.27	4	21.68	8	31.52	7	25.64	6	14.80	11	7.06	5
PH + N U.S. Equity	-0.86	12	7.19	9	12.05	10	21.30	9	29.36	11	22.90	9	14.82	10	6.62	9
Standard Life U.S. Equity	2.02	3	9.00	5	15.20	5	24.97	1	33.29	2	27.14	1	17.87	1	7.73	2
Standard Life U.S. Equity Index	1.12	9	8.59	7	15.18	6	23.60	5	32.06	6	25.40	7	17.51	4	6.95	7
Median	1.34		8.69		14.77		22.17		31.79		25.52		16.85		7.00	
S&P 500 Index	1.30		8.89		15.58		24.19		32.76		25.88		17.77		7.31	
No. of Funds	12		12		12		12		12		12		12		12	

U.S. Equity Pooled Pension Funds

Results of Monthly Deposit for period ending December 31, 2014

Monthly Deposit	1 Month		3 Month		6 Month		1 Year		2 Year		3 Year		5 Year		10 Year	
Fund Name	Rtn %	Rank	Rtn %	Rank	Rtn %	Rank	Rtn %	Rank	Rtn %	Rank	Rtn %	Rank	Rtn %	Rank	Rtn %	Rank
Barclays Equity Index Fund B	1.33	7	7.75	6	16.29	5	27.10	4	28.76	4	27.58	5	22.66	3	12.49	3
Burgundy American Equity	2.18	2	9.72	2	18.36	2	28.39	2	27.84	7	26.58	8	21.98	6	12.44	5
FGP U.S. Equity	1.34	6	5.42	12	8.42	12	15.63	12	23.41	12	23.71	11	19.89	10	11.76	7
Great West U.S. Equity 2	1.14	8	6.81	8	14.60	8	23.66	8	28.83	3	27.59	4	21.70	7	11.21	9
Guardian Vector U.S. Equity	1.05	10	6.27	9	12.62	10	22.22	9	23.64	11	21.40	12	18.13	12	10.18	11
Highstreet U.S. Equity Fund	0.84	11	5.98	10	13.45	9	21.39	11	24.89	9	23.78	10	19.19	11	10.01	12
Jarislowsky, Fraser U.S. Equity	1.98	5	8.99	4	16.95	4	26.76	6	28.51	5	27.64	3	22.44	4	12.47	4
Mawer U.S. Equity Fund	2.44	1	11.28	1	20.85	1	29.93	1	29.03	2	28.18	2	23.05	2	12.95	1
McLean Budden American Equity	1.99	4	9.33	3	17.62	3	26.18	7	27.77	8	27.38	6	21.27	8	11.42	8
PH + N U.S. Equity	-0.86	12	5.70	11	12.47	11	21.75	10	24.80	10	24.74	9	20.25	9	11.19	10
Standard Life U.S. Equity	2.02	3	8.22	5	16.12	6	27.76	3	30.10	1	28.72	1	23.42	1	12.83	2
Standard Life U.S. Equity Index	1.12	9	7.59	7	15.99	7	26.81	5	28.45	6	27.27	7	22.33	5	12.16	6
Median	1.34		7.67		16.05		26.47		28.14		27.32		21.84		11.96	
S&P 500 Index	1.30		7.95		16.50		27.58		29.06		27.81		22.77		12.50	
No. of Funds	12		12		12		12		12		12		12		12	

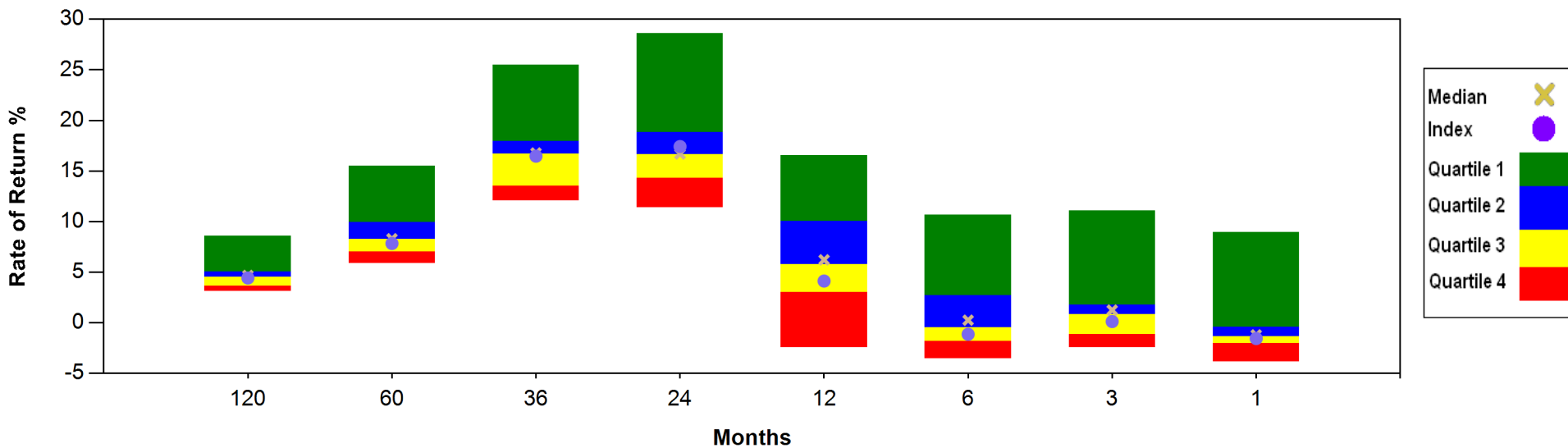
U.S. Equity Pooled Pension Funds

Period ending December 31, 2014

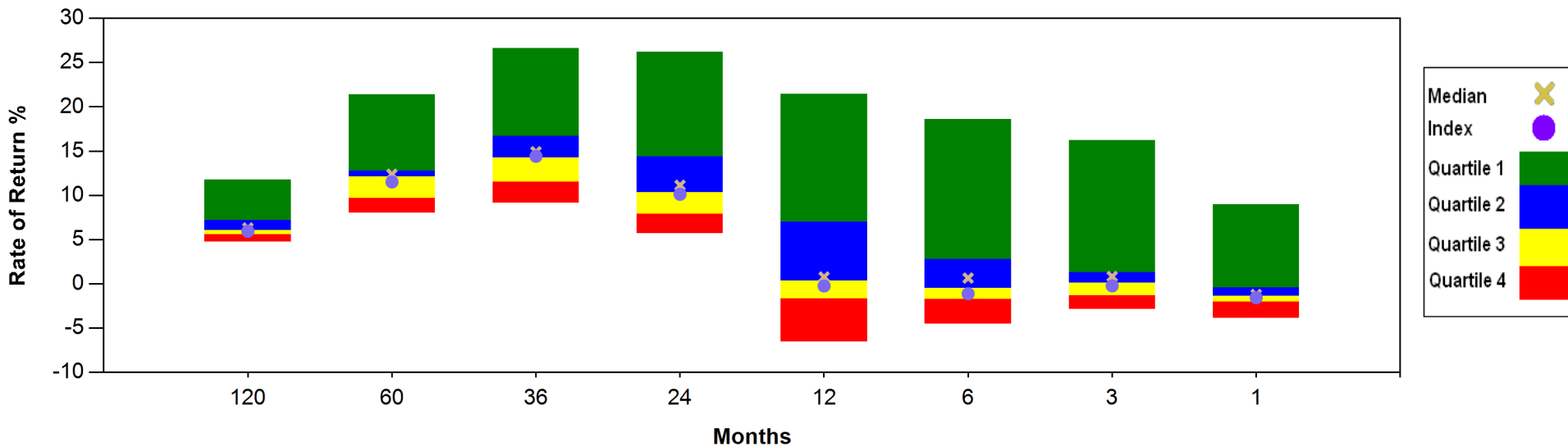
Fund Name	Market Value (\$)
Barclays Equity Index Fund B	5,872,062,238
Burgundy American Equity	504,693,202
FGP U.S. Equity	
Great West U.S. Equity 2	80,300,503
Guardian Vector U.S. Equity	26,000,000
Highstreet U.S. Equity Fund	80,727,000
Jarislowsky, Fraser U.S. Equity	413,700,000
Mawer U.S. Equity Fund	1,947,600,000
McLean Budden American Equity	160,473,000
PH + N U.S. Equity	35,540,217
Standard Life U.S. Equity	298,817,907
Standard Life U.S. Equity Index	368,939,637
Total	9,788,853,704
Number of Funds	12

International Equity Pooled Pension Funds Results of Lump Sum Deposit for period ending December 31, 2014

Lump Sum Deposit



Monthly Deposit



International Equity Pooled Pension Funds

Results of Lump Sum Deposit for period ending December 31, 2014

Lump Sum	1 Month		3 Month		6 Month		1 Year		2 Year		3 Year		5 Year		10 Year	
Fund Name	Rtn %	Rank	Rtn %	Rank	Rtn %	Rank	Rtn %	Rank	Rtn %	Rank	Rtn %	Rank	Rtn %	Rank	Rtn %	Rank
Barclays EAFE Equity Index Fund B	-1.94	12	-0.06	11	-1.28	12	3.80	12	16.69	8	16.10	11	7.63	11	4.29	12
Beutel Goodman Global	8.97	1	11.07	1	10.68	1	16.54	1	28.58	1	25.51	1	15.52	1	7.67	2
FGP International	-1.07	6	0.82	9	-3.32	14	3.82	11	13.35	14	13.55	13	7.04	13	4.91	7
Great West International Equity	-2.05	13	-1.12	13	-1.15	11	5.77	9	16.63	9	16.78	8	8.30	8	4.46	11
Guardian Global Equity	0.00		3.73	3	6.60	3	15.17	2	20.59	3	17.97	5	8.26	10	4.47	10
Guardian Vector Int'l Eq'ty (EAFE)	-1.20	8	1.25	8	4.39	4	10.77	3	19.72	4	19.17	3	7.42	12	5.03	6
Highstreet International Equity A Fund	-1.17	7	1.74	5	0.25	8	-0.73	14	11.40	15	12.05	15	6.89	14		
Integra Core International	-0.40	5	1.39	7	-1.84	13	6.22	8	18.82	5	16.99	7	9.52	6	3.64	13
Integra International	-1.36	9	1.51	6	2.40	6	7.22	7	16.88	7	17.82	6	8.35	7	4.54	9
Jarislowsky, Fraser Int'l Eq'ty (EAFE)	-1.83	11	-0.07	12	-0.45	9	3.02	13	14.95	11	16.68	9	9.92	5	5.04	5
Mawer International Equity Fund	0.54	2	4.40	2	2.69	5	10.65	4	17.23	6	18.52	4	11.45	3	8.61	1
Montrusco Bolton Global Equity Units B	0.50	3	2.84	4	7.86	2	10.06	5	23.51	2	21.25	2	13.88	2	6.92	3
Sprucegrove International Equity	-1.39	10	0.36	10	1.99	7	8.35	6	16.61	10	16.16	10	10.09	4	5.34	4
Standard Life Int'l Equity (EAFE)	-2.39	14	-2.47	15	-3.54	15	-2.46	15	14.41	12	15.99	12	8.29	9	4.68	8
UBS (Canada) International Equity	-3.87	15	-1.35	14	-0.94	10	4.58	10	14.33	13	13.26	14	5.86	15	3.13	14
Median	-1.20		1.25		0.25		6.22		16.69		16.78		8.30		4.68	
Dow Jones Dev Markets ex-North America TR Index C\$	-1.56		0.12		-1.14		4.12		17.42		16.46		7.84		4.42	
No. of Funds	15		15		15		15		15		15		15		14	

International Equity Pooled Pension Funds

Results of Monthly Deposit for period ending December 31, 2014

Monthly Deposit	1 Month		3 Month		6 Month		1 Year		2 Year		3 Year		5 Year		10 Year	
Fund Name	Rtn %	Rank	Rtn %	Rank	Rtn %	Rank	Rtn %	Rank	Rtn %	Rank	Rtn %	Rank	Rtn %	Rank	Rtn %	Rank
Barclays EAFE Equity Index Fund B	-1.93	12	-0.73	12	-1.49	11	-0.73	12	9.68	10	14.03	10	11.31	11	5.76	12
Beutel Goodman Global	8.97	1	16.21	1	18.58	1	21.44	1	26.20	1	26.64	1	21.37	1	11.78	1
FGP International	-1.07	6	0.14	9	-1.73	13	-1.69	13	7.90	13	11.47	14	9.69	13	6.08	9
Great West International Equity	-2.05	13	-1.34	13	-1.61	12	0.78	8	10.31	9	14.28	9	11.86	10	6.54	7
Guardian Global Equity	0.00	4	3.37	3	6.75	3	12.89	2	18.35	2	18.27	3	12.87	4	6.32	8
Guardian Vector Int'l Eq'ty (EAFE)	-1.20	8	0.84	8	1.74	6	6.99	5	14.49	4	17.44	4	12.47	7	6.60	6
Highstreet International Equity A Fund	-1.17	7	1.21	6	0.65	8	-1.78	14	5.93	14	9.16	15	8.03	15		
Integra Core International	-0.40	5	1.12	7	-0.49	9	0.25	10	11.81	7	15.55	6	12.62	6	5.56	13
Integra International	-1.36	9	1.28	5	2.78	5	5.67	6	11.14	8	15.01	7	12.13	9	6.04	10
Jarislowsky, Fraser Int'l Eq'ty (EAFE)	-1.83	11	-0.41	11	-1.12	10	0.32	9	9.56	11	13.70	11	12.75	5	7.38	4
Mawer International Equity Fund	0.54	2	4.44	2	5.15	4	8.60	4	14.38	5	16.73	5	14.33	3	9.51	3
Monrusco Bolton Global Equity Units B	0.50	3	2.61	4	6.81	2	11.22	3	17.65	3	19.65	2	16.93	2	10.46	2
Sprucegrove International Equity	-1.39	10	0.13	10	1.64	7	4.64	7	12.25	6	14.93	8	12.40	8	7.20	5
Standard Life Int'l Equity (EAFE)	-2.39	14	-2.53	14	-4.51	15	-6.53	15	5.69	15	11.52	13	10.72	12	5.86	11
UBS (Canada) International Equity	-3.87	15	-2.83	15	-2.36	14	-0.46	11	8.00	12	11.94	12	9.33	14	4.74	14
Median	-1.20		0.84		0.65		0.78		11.14		14.93		12.40		6.32	
Dow Jones Dev Markets ex-North America TR Index C\$	-1.56		-0.23		-1.12		-0.24		10.12		14.42		11.52		5.95	
No. of Funds	15		15		15		15		15		15		15		14	

International Equity Pooled Pension Funds

Period ending December 31, 2014

Fund Name	Market Value (\$)
Barclays EAFE Equity Index Fund B	8,069,506,556
Beutel Goodman Global	441,369,423
FGP International	
Great West International Equity	55,928,207
Guardian Global Equity	32,880,000
Guardian Vector Int'l Eq'ty (EAFE)	54,360,000
Highstreet International Equity A Fund	11,704,000
Integra Core International	79,228,961
Integra International	47,891,205
Jarislowsky, Fraser Int'l Eq'ty (EAFE)	
Mawer International Equity Fund	3,198,200,000
Montrusco Bolton Global Equity Units B	
Sprucegrove International Equity	5,931,949,031
Standard Life Int'l Equity (EAFE)	367,353,089
UBS (Canada) International Equity	25,700,000
Total	18,316,070,472
Number of Funds	15